

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-12480 (JTD)

**Re: Dkt. No. 411, 444**

**NOTICE OF APPEAL**

Notice is hereby given that the Ad Hoc Group of Freedom Lenders (the “**Freedom Lender Group**”),<sup>2</sup> by and through its undersigned counsel, hereby appeals to the United States District Court for the District of Delaware from the order of the United States Bankruptcy Court for the District of Delaware *(I) (A) Approving Bidding Procedures for the Sale of All or Substantially All of the Debtors’ Assets, (B) Scheduling An Auction And a Sale Hearing and Approving the Form and Manner of Notice Thereof, (C) Approving Assumption and Assignment Procedures, and (D) Granting Related Relief*, entered on December 11, 2024

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

<sup>2</sup> The Freedom Lender Group comprises the entities named in the *Verified Statement of the Ad Hoc Group of Freedom Lenders Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure* [Docket No. 229], attached hereto as **Exhibit C**, as it may be amended and supplemented from time to time.

[Docket No. 411] (the “**December 11 Order**”) (as amended by the *Order (I) (A) Approving Bidding Procedures for the Sale of All or Substantially All of the Debtors’ Assets, (B) Scheduling an Auction and a Sale Hearing and Approving the Form and Manner of Notice Thereof, (C) Approving Assumption and Assignment Procedures, and (D) Granting Related Relief*, entered on December 16, 2024 [Docket No. 444] (the “**December 16 Amended Order**”)).

The names of all parties to the orders appealed from and the names, addresses, and telephone numbers of their respective attorneys are set forth below:

Appellants:

Freedom Lender Group

Appellants’ Counsel:

**FARNAN LLP**

Brian E. Farnan (Bar No. 4089)  
Michael J. Farnan (Bar No. 5165)  
919 North Market Street, 12th Floor  
Wilmington, DE 19801  
Telephone: (302) 777-0300  
Facsimile: (302) 777-0301  
Email: bfarnan@farnanlaw.com  
mfarnan@farnanlaw.com

-and-

**WHITE & CASE LLP**

Thomas Lauria  
Southeast Financial Center  
200 South Biscayne Boulevard, Suite 4900  
Miami, FL 33131  
Telephone: (305) 371-2700  
Facsimile: (305) 358-5744

-and-

J. Christopher Shore  
Andrew Zatz  
Samuel P. Hershey  
Erin Smith  
Brett Bakemeyer  
1221 Avenue of the Americas

New York, NY 10020  
Telephone: (212) 819-8200  
Facsimile: (212) 354-8113

Appellees:

The Debtors in the above-captioned cases, listed in footnote 1, *supra*.

Appellees' Counsel:

**YOUNG CONAWAY STARGATT & TAYLOR, LLP**

Edmon L. Morton  
Matthew B. Lunn  
Allison S. Mielke  
Shella Borovinskaya  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Telephone: (302) 571-6600  
Facsimile: (302) 571-1253

-and-

**WILLKIE FARR & GALLAGHER LLP**

Debra M. Sinclair  
Matthew A. Feldman  
Betsy L. Feldman  
Joseph R. Brandt  
787 Seventh Avenue  
New York, New York 10019  
Telephone: (212) 728-8000  
Facsimile: (212) 728-8111

Other Interested Parties:

Ad Hoc Group of First Lien Lenders  
The Official Committee of Unsecured Creditors

Andrew R. Vara, United States Trustee  
Timothy J. Fox, Assistant United States Trustee  
Telephone: (302) 573-6491  
Facsimile: (302) 573-6497

Counsel for Ad Hoc Group of First Lien Lenders

**PAUL HASTINGS LLP**

Jayne Goldstein  
Daniel Fliman  
Jeremy D. Evans  
Isaac Sasson  
200 Park Avenue

New York, NY 10166  
Telephone (212) 318-6000  
Facsimile: (212) 319-4090

-and-

Nicholas A. Bassett  
2050 M Street NW  
Washington, DC 20036  
Telephone: (202) 551-1700  
Facsimile: (202) 551-1705

-and-

**LANDIS RATH & COBB LLP**

Adam G. Landis  
Matthew B. McGuire  
Elizabeth A. Rogers  
919 Market Street, Suite 1800  
Wilmington, Delaware 19801  
Telephone: (302) 467-4400  
Facsimile: (302) 467-4450

The Official Committee of Unsecured Creditors  
**PACHULSKI STANG ZIEHL & JONES LLP**

Bradford J. Sandler  
Colin R. Robinson  
919 North Market Street, 17th Floor  
P.O. Box 8705  
Wilmington, DE 19899-8705  
(Courier 19801)  
Telephone: (302) 652-4100  
Facsimile: (302) 652-4400

-and-

Robert J. Feinstein  
Alan J. Kornfeld  
Theodore S. Heckel  
780 Third Avenue, 34th Floor  
New York, NY 10017  
Telephone: (212) 561-7700  
Facsimile: (212) 561-7777

A copy of the December 11 Order is attached hereto as **Exhibit A**. A copy of the December 16 Amended Order is attached hereto as **Exhibit B**. This Notice of Appeal is also accompanied by the prescribed fee.

Dated: December 18, 2024  
Wilmington, Delaware

/s/ Michael J. Farnan

**FARNAN LLP**

Brian E. Farnan (Bar No. 4089)  
Michael J. Farnan (Bar No. 5165)  
919 North Market Street, 12th Floor  
Wilmington, DE 19801  
Telephone: (302) 777-0300  
Facsimile: (302) 777-0301  
Email: bfarnan@farnanlaw.com  
mfarnan@farnanlaw.com

-and-

**WHITE & CASE LLP**

Thomas Lauria (admitted *pro hac vice*)  
Southeast Financial Center  
200 South Biscayne Boulevard, Suite 4900  
Miami, FL 33131  
Telephone: (305) 371-2700  
Facsimile: (305) 358-5744  
Email: tlauria@whitecase.com

-and-

J. Christopher Shore (admitted *pro hac vice*)  
Andrew Zatz (admitted *pro hac vice*)  
Samuel P. Hershey (admitted *pro hac vice*)  
Erin Smith (admitted *pro hac vice*)  
Brett Bakemeyer (admitted *pro hac vice*)  
1221 Avenue of the Americas  
New York, NY 10020  
Telephone: (212) 819-8200  
Facsimile: (212) 354-8113  
Email: cshore@whitecase.com  
azatz@whitecase.com  
sam.hershey@whitecase.com  
erin.smith@whitecase.com  
brett.bakemeyer@whitecase.com

*Counsel for the Freedom Lender Group*